

SUBROGATION WAIVER CLAUSE

A. It is agreed that upon payment of any loss, the Assurers are subrogated to all the rights of the Insured to the extent of such payment. Any written release or waiver of liability entered into by the Insured in the normal course of their business prior to loss hereunder shall not alter this insurance or the right of the Insured to recover hereunder. The right of subrogation against the Insured's subsidiary, affiliated, or associated corporation or companies, joint ventures, partnerships or any other corporations or companies associated with the Insured through ownership or management is waived.

B. In the event of any payment under this Policy, the Assurers shall be subrogated to the extent of such payment to all the Assured's rights of recovery therefore. The Assured shall execute all papers required and shall do anything that may be necessary to secure such right. The Assurers will act in concert with all other interests concerned, i.e., the Assured and any other company(ies) participating in the payment of any loss as primary or excess Assurers, in the exercise of such rights of recovery. If any amount is recovered after deducting the costs of recovery such amount shall be divided between the interests concerned in the proportion of their respective interests. If there should be no recovery, the expense of proceedings shall be borne proportionately by the interests instituting the proceedings.